

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

Claim 1 (currently amended): A computer-implemented system for trading taxable and non-taxable securities comprising:

a computer workstation comprising computer code for execution on the computer workstation, the computer code comprising

an updatable offering inventory code module for causing the workstation to tracking
and

displaying securities offerings and responses to requests for quotations
(RFQs) and

update the display of the securities offerings and the responses to RFQs and
information including at least one response to a request for a quotation (RFQ); and
a price discovery code module for enabling the workstation to

forwarding at least one send RFQs from a sender to at least one
predetermined dealer, wherein the sender comprises one of a first user and a second user
acting on behalf of the first user,

receive receiving at least one dealer response to the RFQs, and

execute executing a trade as an agent based on one of a best RFQ response
and or as a principal by an improvement to a improving the best RFQ response, wherein the
system makes the at least one dealer response available to the second user and allows the
second user to improve the best RFQ response to execute the trade based thereon as a

~~principal and determines an execution price and yield for the securities offerings for which the trade has been executed.~~

Claim 2 (currently canceled):

Claim 3 (currently canceled):

Claim 4 (cancelled):

Claim 5 (currently canceled):

Claim 6 (currently amended): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, ~~wherein~~ the computer code further comprising a system proprietor code module that causes the workstation to allow only selected users ~~can~~ to view all of the RFQ responses in the offering inventory module.

Claim 7 (currently amended): The computer-implemented system for trading taxable and non-taxable securities as recited by claim ~~4~~6, wherein the system proprietor code module causes non-selected users to ~~can only~~ view only a the best RFQ response in the offering inventory module.

Claim 8 (previously presented): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the price discovery module includes a time management system.

Claim 9 (currently amended): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 8, wherein the time management system causes the workstation to impose ~~comprises~~:

~~means for setting~~ a first time limit that determines an amount of time for sending the responses to the RFQs ~~for the at least one dealer to respond to the requests;~~

~~means for setting~~ a second limit that determines an amount of time for acceptance of the responses to the RFQs ~~the sender of a request to decide whether to accept a dealer's response; and~~

~~means for setting~~ a third time limit ~~that determines an amount of time~~, after the second time limit has passed, for the sender to inquire whether the responses to the RFQs are ~~response is~~ are still valid.

Claim 10 (canceled):

Claim 11 (canceled):

Claim 12 (canceled):

Claim 13 (canceled):

Claim 14 (canceled):

Claim 15 (canceled):

Claim 16 (currently amended): A ~~computer implemented~~ method for trading taxable and non-taxable securities with a computer workstation programmed to perform steps comprising:

~~storing~~ displaying information pertaining to securities available for trading including ~~at least one responses~~ a requests for a quotations (RFQs);

 sending ~~a request for an RFQs from a sender~~ to at least one pre-determined dealer, wherein ~~the sender comprises one of a first user and a second user acting on behalf of the first user;~~

 receiving at least one dealer response to the RFQs; and

 executing a trade as an agent based on a best RFQ response or as a principal by improving the best RFQ response ~~based on an improvement to a best dealer response to the RFQ; wherein the at least one dealer response is made available to the second user that improves the best RFQ response to execute the trade based thereon as a principal and the securities for which the trade has been executed have a price and yield that are calculated when the trade is executed; and~~

updating the information pertaining to the securities available for trading including the dealer responses to the RFQs.

Claim 17 (canceled):

Claim 18 (canceled):

Claim 19 (canceled):

Claim 20 (New): The method for trading taxable and non-taxable securities as recited by claim 16, wherein the displaying step further comprises providing access to all of the RFQ responses only to selected users.

Claim 21 (New): The method for trading taxable and non-taxable securities as recited by claim 16, wherein the displaying step further comprises providing non-selected users access to the best RFQ response but not to all of the RFQ responses.

Claim 22 (New): The method for trading taxable and non-taxable securities as recited by claim 16, further comprising

- setting a first time limit that determines an amount of time for sending the responses to the RFQs;

- setting a second limit that determines an amount of time for acceptance of the responses to the RFQs; and

- setting a third time limit that determines an amount of time, after the second time limit has passed, to inquire whether the responses to the RFQs are still valid.

Claim 23 (New) A computer readable medium having program code recorded thereon for execution on a computer workstation for performing a method for trading taxable and non-taxable securities comprising the steps of:

- displaying information pertaining to securities available for trading including responses to requests for a quotations (RFQs);

- sending RFQs to at least one pre-determined dealer;

receiving at least one dealer response to the RFQs; and

executing a trade as an agent based on a best RFQ response or as a principal by improving the best RFQ response; and

updating the information pertaining to the securities available for trading including the dealer responses to the RFQs.

Claim 24 (New): The computer readable medium having program code recorded thereon for execution on a computer workstation for performing a method for trading taxable and non-taxable securities as recited in claim 23, wherein the displaying step of the method further comprises providing access to all of the RFQ responses only to selected users.

Claim 25 (New): The computer readable medium having program code recorded thereon for execution on a computer workstation for performing a method for trading taxable and non-taxable securities as recited in claim 23, wherein the displaying step further comprises providing non-selected users access to the best RFQ response but not to all of the RFQ responses.

Claim 26 (New): The computer readable medium having program code recorded thereon for execution on a computer workstation for performing a method for trading taxable and non-taxable securities as recited in claim 23, wherein the method further comprises:

setting a first time limit that determines an amount of time for sending the responses to the RFQs;

setting a second limit that determines an amount of time for acceptance of the responses to the RFQs; and

setting a third time limit that determines an amount of time, after the second time limit has passed, to inquire whether the responses to the RFQs are still valid.